

« The Private Investor's Perspective »

EFSE Annual Meeting 2007

Budva, Montenegro

- 1. The Crédit Coopératif Group**
- 2. Development of International Activities**
- 3. Ex : CoopEst Investment Fund**
- 4. Our vision : “Not just for Profit”**

Crédit Coopératif : A national cooperative bank

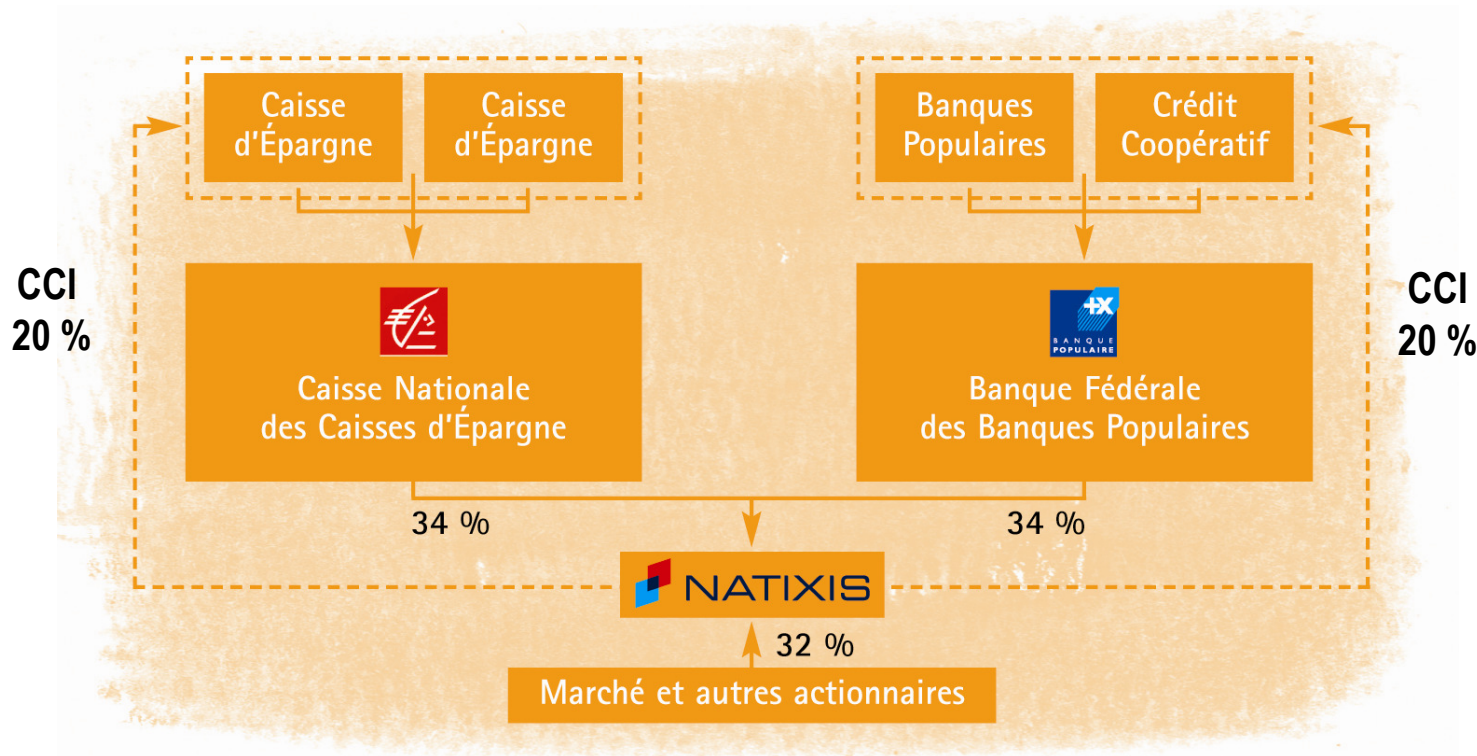


- **Created in the XIXth century by co-operators who wanted a better access to credit.**
- **A cooperative bank : the capital shares are hold by the members (mainly legal entities) of the bank. The members are our clients. These same member-clients compose the Board of the bank, they are the elected representatives.**
- **Strongly attached to the co-operative values of a cooperative bank : one person one vote principle, indivisible reserves, and the cooperative “ re-allocation of surplus ».**
- **Cooperative governance : management structures, from Branch Boards to Board of Directors, on which member representatives’ sit = > maintains strong links with customers and organisations**



Natixis

Natixis, the common subsidiary of the Groups Banque Populaire and Caisse d'Épargne, created in November 2006, brings in for the two groups, specialised investment banking services and competitive refinancing conditions. (Rating S&P LT : AA- / Rating S&P ST : A1+).



Key Figures – Our Membership Members on 31/12/2006





Non for Profit Organisation

➤ Associations

Health and Social Sector (associations for disabled persons, retired housings, home services, non for profit private clinics, social integration through economic activity), **Education and Training, Religious organisms, Sport, International Solidarity, Environment, Leisure and Social Tourism**

- **Trade Unions and Work Committees**
- **Mutual Insurance Companies**
- **Cultural Enterprises**
- **Housing and local development**
- **Local Authorities**
- **Regulatory Organisations of tutored persons**



Enterprises

- **SME/SMIs and their co-operatives**
Workers' co-operatives, SMIs members of financial co-operatives,
- **Transport enterprises and their associations**
- **Distribution**
Retailers and their co-operatives, purchasing groups, consumers co-operatives, car distributors
- **Craftsmen and their co-operatives**
- **Food industries**
- **The maritime sector and its cooperatives**
- **Building trade professionals**



Individual clients

- **Individuals clients related to Credit Cooperative members (enterprises and associations)**
- **Tutored persons**
- **Ethical and solidarity-based oriented clients**

Crédit Coopératif Network



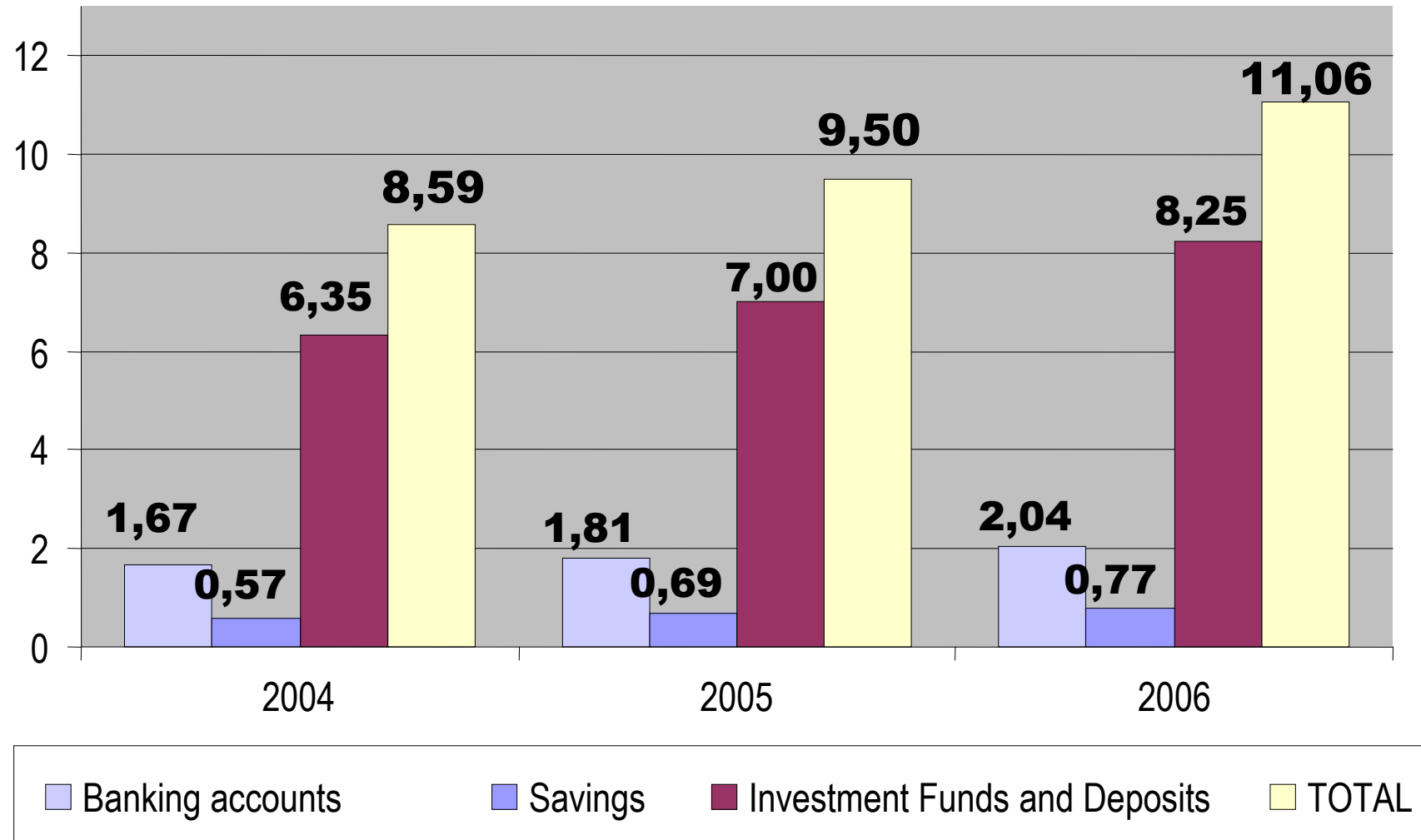
**67 Crédit Coopératif
agencies**

32 BTP Bank

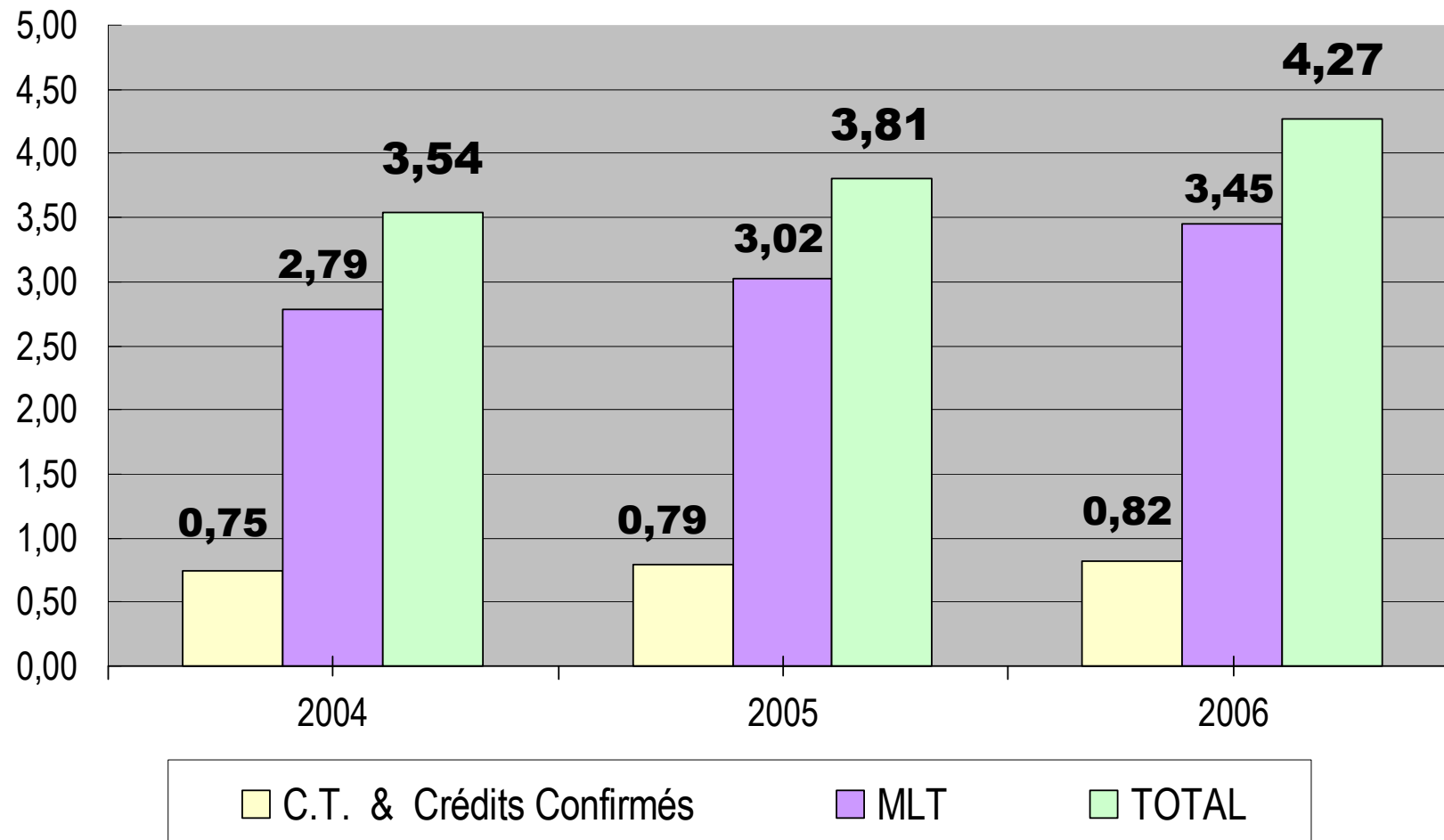
Coopabanque

6 General Delegations

Savings Deposits (in bln Euro)



Outstanding Loan (in bln Euro)



Financial Statements and Ratios (in bln Euro)



	31.12.2005	31.12.2006	Evolution (%)
Total Assets	9,23	10,20	10,51 %
Equity Capital	0,89	1,17	31,46 %
Outstanding customer savings balance (1)	5,94	6,65	11,95 %
Outstanding Loans to clients (2)	5,14	5,74	11,67 %
Operating Ratio	74,67 %	71,60 %	
Return on Equity	7,66 %	8,54%	
Solvency Ratio	12,10 %	14,01 %	
- of which TIER ONE	9,50 %	11,63 %	

Profit and Loss Account (in mln euro)



	31.12.2005	31.12.2006	Evolution (%)
Net Banking Income	287,8	307,9	7 %
General Expenses	214,9	220,5	2,6 %
Gross operating profit	72,9	87,4	20 %
Cost of Risk	- 19,8	- 21,3	7,6 %
Profit attributable to equity holders of the parent	3,2	4,2	
Gain / Loss on fixed assets	- 0,2	0,6	
General banking risk reserve (of which FRS)	- 2,0	- 2,3	
Net Income (attributable to group)	34,2	45,3	32,5 %

Ethical and solidarity based products



Crédit Coopératif is leader in France on the sector of Ethical and Solidarity based products

- **Sharing based products:** the benefit of the product is partially or totally given to a partner association → tax deduction (e.g. Crédit Coopératif Agir Unicef, 50% of revenues allocated to Unicef)
- **Combination of solidarity-based products :**
 - low remuneration allows the bank to provide cheap source of funding to financial solidarity institution (e.g. la Nef)
 - 5 to 10% is directly invested in solidarity enterprises (e.g. SICAV Choix Solidaire, expected return Livret A + 1,25%)
 - subscription in solidarity enterprises → tax deduction
- **Ecofi Investissements is the asset management arm of the Group, with more than 100 M € AUM in ethical funds**

International development with a strong commitment to co-operative values



- **1987** Co-founder with a consortium of European organisations of a Malian credit and savings co-operative, **Kafo Jiginew** (Total subsidies CC Foundation up to EUR 0,8M)
- **1990** Creation of a Polish Bank, **BISE**
- **2001** Co-founder of the European Federation of Ethical and Alternative Banks, **FEBEA** + investment tools **SEFEA** (EUR 2,1M)
- **2004** **First Private Investor** in a specialised microfinance investment fund **GMF** (Global Microfinance Facility) (USD 3 M)
- **2006** Co-Founder of **CoopEst**, financing tool for Social Economy in Central and Eastern Europe (EUR 3,1 M)
- **2006** Investment in EFSE (EUR 2 M)

Coopest Finance for Social Economy Initiatives in Central and Eastern Europe



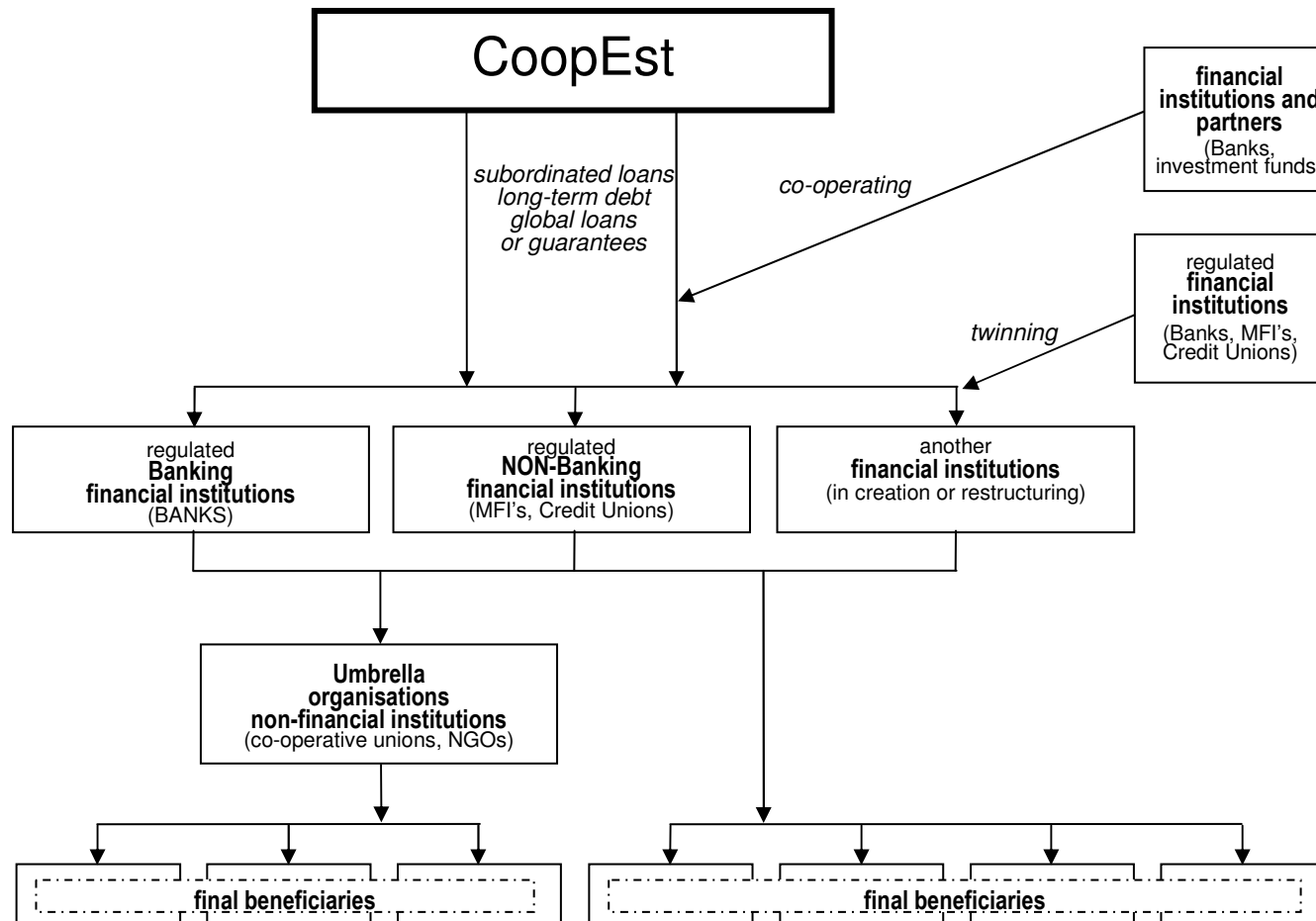
- **Providing LT, subordinated, bridge funding enhancing the field of Social Economy (defined as co-operatives, mutual societies, associations, foundations and socially responsible initiatives and enterprises)**
- **Local Financial Institutions financing, strengthen these structures and enable the final beneficiaries to get better access to local financing and European funding**
- **Attract additional investors or cooperate with operating investors in the social economy sector in Central and Eastern Europe**
- **Priority Focus on New Member States, accessing countries as well as signatories of Association Treaty with EU.**

Coopest

Investment Strategy and Instruments



- **CoopEst , Financing Facility within SA CoopEst incorporated in Belgium.**
- **1st Tranche of EUR 15 M : Financial Close en Dec 2006. Target of EUR 30 M in 2009.**
- **Subscribed by multilaterals (IFC) and a pool of private investors of the social economy sector (CC, MACIF, SEFEA, Crédit Mutuel, APS Bank).**
- **Invest directly or indirectly through Banking Financial Institutions / Non banking Financial Institutions / Umbrella Organisations**
- **Long term debt instruments at market conditions (LT loans, Subordinated debt, co – investments and Guarantees). Size of investments : between EUR 500 000 to EUR 2 M, max 10 years.**



Crédit Coopératif a private investor with a specific vision



- **Promote co-operative values, cooperate on the European and International scene with actors willing to put forward the interests of their shareholders and their specificities**
- **Active on the social and ethical sector through a strong partnership and cooperation with FEBEA members as well as (ACI, AIBC..)**
- **Co-investments with specialised financial institutions
Developing financing activities in SME's and micro-enterprises**
- **Constant financial and partnership innovation, CC's specific initiatives often leading to a chain reaction...**
- **“Not only for profit “ : find the righteous path combining social sustainability and financial profitability**